

# 2010

## Residential Real Estate Market Report



For  
White and Carroll Counties

Compiled by



## 2010 Residential Real Estate Market Report for White and Carroll Counties

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Cover Photo: Picture of the old Lowes Bridge on Lake Shafer from 1964.  
(Printed without permission)

Welcome to the *2010 Residential Real Estate Market Report for White and Carroll Counties*. This report will give you a snapshot of the real estate market for individual areas.

Again this year, we saw mostly stabilizing markets, with a few increasing markets, and still some decreasing markets. The decreasing markets were more in the smaller towns where there are few sales anyway, and a year without a large sale can sway the Average Sale Price.

What were the big factors affecting our local markets this year? The First Time Home Buyer Credit definitely made an impact, but it is hard to tell by how much. The Credit did encourage buyers to “Buy Now”, but it had little to no impact on the lake home market.

One factor that encompassed all markets was the historically low mortgage interest rates. Although banks are carefully looking at their prospective borrowers more now than ever before, a lot of buyers were able to get financing. The low rates continue here at the beginning of 2011, but indicators suggest they will go up slightly this year.

The lake homes market continues its upward climb. Both lakes saw a slight increase in the number of sales. Although Lake Shafer seemed to have a greater increase in its Average Sale Price than Freeman, I feel both lakes gained. There were (and still is) a noticeable increase in the amount of buyers “looking” at lake property. I believe buyers realize now IS a good time to buy and those that can are. However, it's still a “buyers market” due to the amount of inventory still on the market.

Are we in the clear and going to have huge increases in values this year? That would be a big NO. I believe we will continue to see some small increases in most markets, but we still need to be aware of the large inventory that gives buyers more to look at and choose from.

Another issue that we will face is Shadow Inventory. Shadow inventory consists of the properties with delinquent mortgages, properties facing foreclosure, and the properties that were just foreclosed on but not on the market yet. They are called shadow inventory because they loom behind the bank foreclosures (REOs) that are already on the market.

Will it ever get better? Yes it will! It is a market: values go up and down. Real estate is still the overall best investment out there for the long haul.

## 2010 Residential Real Estate Market Report for White and Carroll Counties

Keep in mind that there are many factors that influence the real estate market, including, but not limited to:

Unemployment	New construction
Foreclosure properties	Existing home inventory
Interest rates	Business/Industrial growth

The data for this report was compiled from the White County Association of REALTORS and the Lafayette Regional Association of REALTORS Multiple Listing Services (MLS). The statistics do not include properties that may have sold privately or through sheriff or tax sales. The sales statistics were obtained from the 2010 calendar year. The number of homes currently available was obtained from both MLSs on February 5, 2011.

The following is a brief explanation of the data contained herein:

- ❑ Average Sales Price – the average of what all the homes in that area, for that year, sold for.
- ❑ No. Homes Closed – the quantity of homes that sold for the year in that area.
- ❑ Average DOM – the average amount of time, or Days On Market (DOM), it took for the properties to sell.
- ❑ Highest Price – the highest price paid for a property for that area.
- ❑ Avg. List/Sold% - the ratio between what a seller was asking for their property and what a buyer was willing to pay.
- ❑ No. Homes Available – the quantity of homes currently on the market for sale (for this report, properties on the market on February 5, 2011).
- ❑ MAI – Months of Available Inventory – this figure is calculated by dividing the No. of Homes Closed for the year by twelve, then dividing that number from the No. of Homes Available.

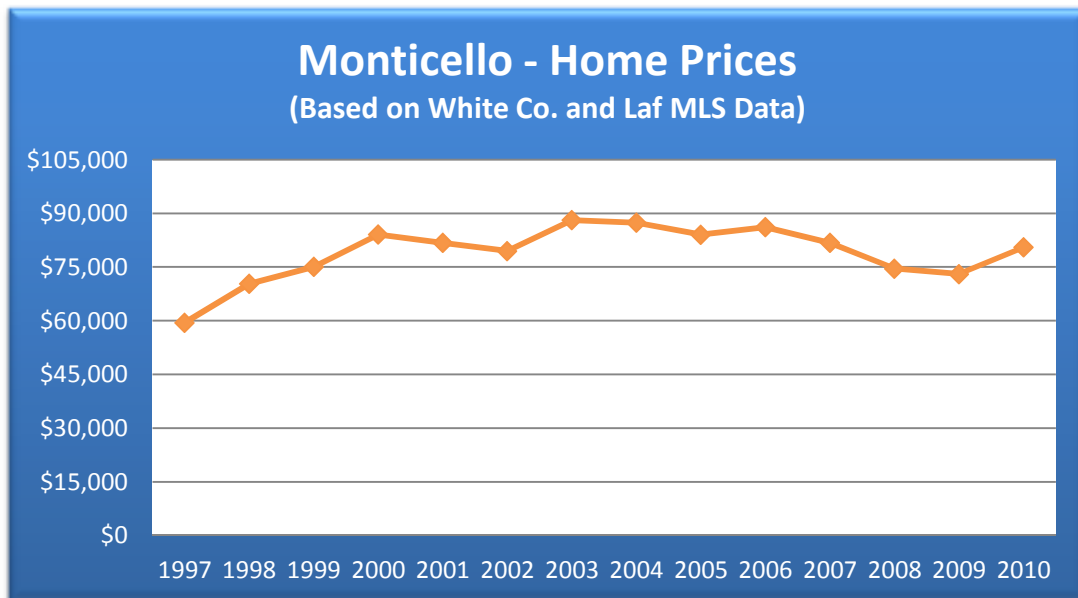
Of course, this is just a snapshot. Values can fluctuate from neighborhood to neighborhood. If you would like a more detailed analysis of the value of your home, please contact our offices. We would be happy to assist you.

## REAL ESTATE MARKET SNAPSHOTS

### MONTICELLO

*Within city limits*

	<u>2010</u>		<u>2009</u>
Average Sales Price	\$80,487	Average Sales Price	\$73,057
No. Homes Closed	53	No. Homes Closed	57
Average DOM	188	Average DOM	145
Highest Price	\$210,000	Highest Price	\$190,000
Avg. List/Sold%	92.19%	Avg. List/Sold%	91.22%
As of 2/5/11		As of 1/12/10	
No. Homes Available	46	No. Homes Available	50
MAI	10.4	MAI	10.5

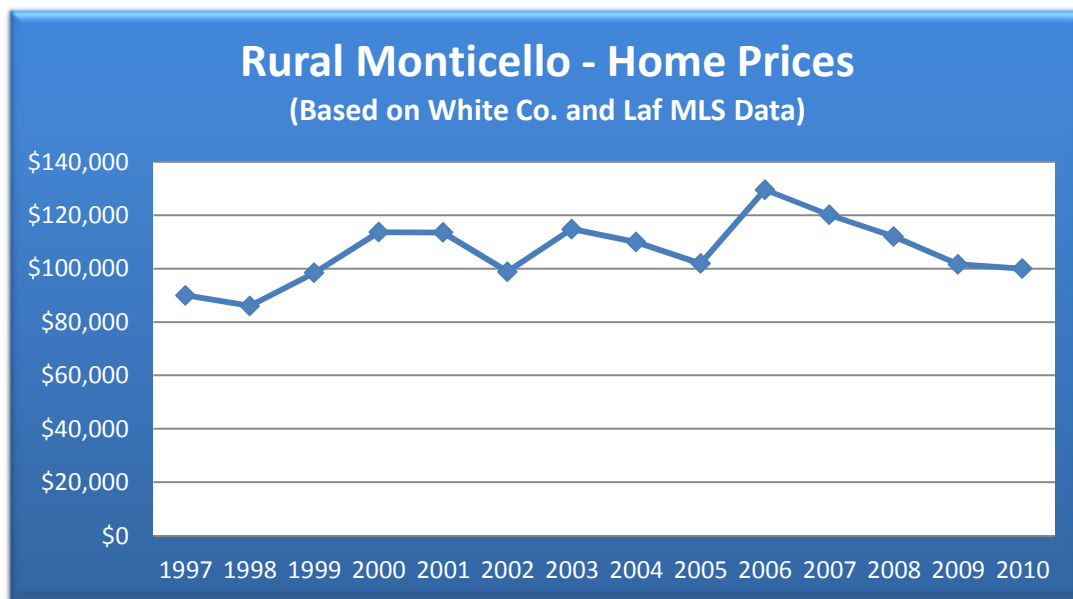


## REAL ESTATE MARKET SNAPSHOTS

### RURAL MONTICELLO

*Includes Outside of City Limits in Twin Lakes Schools*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$99,972	Average Sales Price	\$101,588
No. Homes Closed	54	No. Homes Closed	52
Average DOM	214	Average DOM	193
Highest Price	\$288,000	Highest Price	\$219,900
Avg. List/Sold%	89.89%	Avg. List/Sold%	91.99%
As of 2/5/11		As of 1/12/10	
No. Homes Available	63	No. Homes Available	55
MAI	14	MAI	12.7

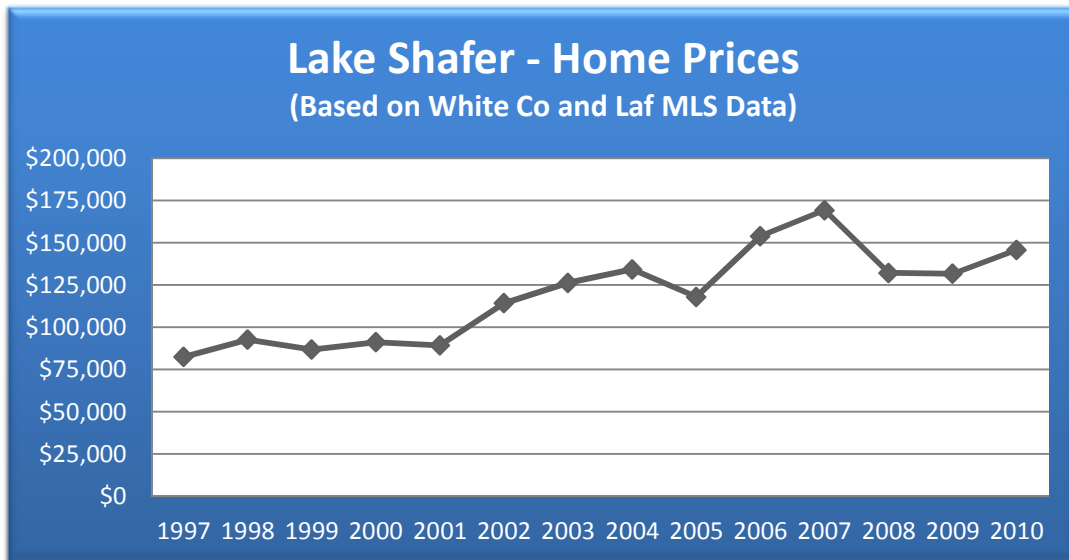


## REAL ESTATE MARKET SNAPSHOTS

### LAKE SHAFER

*Includes Big Monon Bay*

	<u>2010</u>		<u>2009</u>
Average Sales Price	\$145,728	Average Sales Price	\$131,639
No. Homes Closed	60	No. Homes Closed	57
Average DOM	178	Average DOM	182
Highest Price	\$431,000	Highest Price	\$687,500
Avg. List/Sold%	87.43%	Avg. List/Sold%	87.2%
As of 2/5/11		As of 1/12/10	
No. Homes Available	107	No. Homes Available	83
MAI	21.4	MAI	17.5

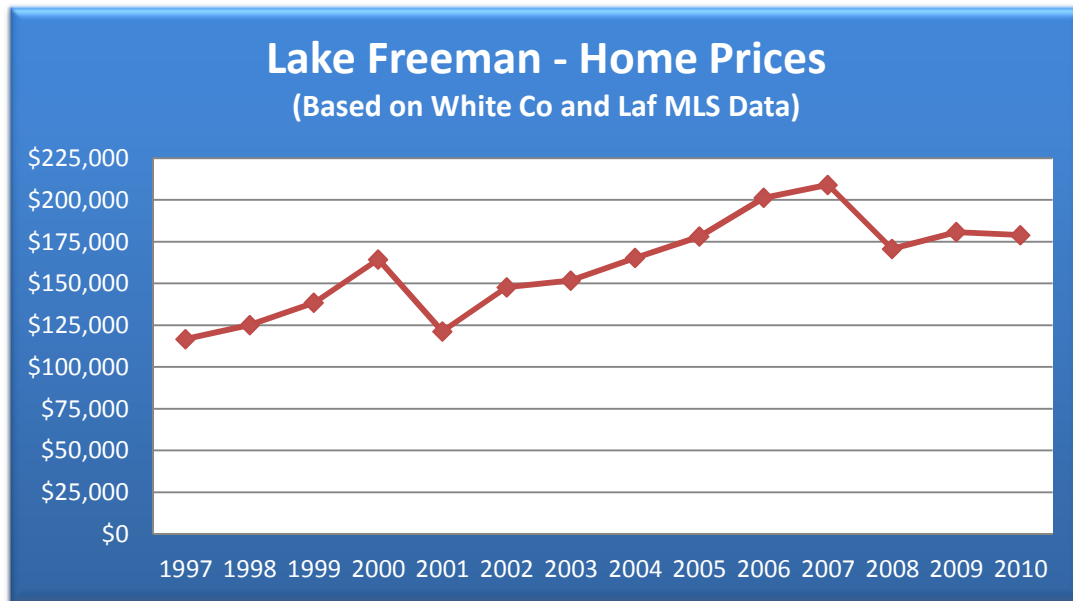


## REAL ESTATE MARKET SNAPSHOTS

### LAKE FREEMAN

*Includes Norway Dam to Oakdale Dam*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$178,950	Average Sales Price	\$180,774
No. Homes Closed	43	No. Homes Closed	37
Average DOM	205	Average DOM	204
Highest Price	\$464,900	Highest Price	\$600,000
Avg. List/Sold%	90.26%	Avg. List/Sold%	88.48%
As of 2/5/11		As of 1/12/10	
No. Homes Available	68	No. Homes Available	67
MAI	18.98	MAI	21.73





## REAL ESTATE MARKET SNAPSHOTS

### MONON

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$51,028	Average Sales Price	\$32,527
No. Homes Closed	12	No. Homes Closed	9
Average DOM	226	Average DOM	121
Highest Price	\$115,000	Highest Price	\$70,000
Avg. List/Sold%	89.13%	Avg. List/Sold%	84.77%
As of 2/5/11		As of 1/12/10	
No. Homes Available	15	No. Homes Available	12
MAI	15	MAI	16

### CHALMERS

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	50,834	Average Sales Price	\$84,650
No. Homes Closed	3	No. Homes Closed	6
Average DOM	107	Average DOM	193
Highest Price	\$88,000	Highest Price	\$133,250
Avg. List/Sold%	89.76%	Avg. List/Sold%	91.64%
As of 2/5/11		As of 1/12/11	
No. Homes Available	2	No. Homes Available	3
MAI	8	MAI	6

### BROOKSTON

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$76,000	Average Sales Price	\$67,318
No. Homes Closed	21	No. Homes Closed	17
Average DOM	121	Average DOM	148
Highest Price	\$243,000	Highest Price	\$108,000
Avg. List/Sold%	94.65%	Avg. List/Sold%	95.31%
As of 2/5/11		As of 1/12/10	
No. Homes Available	10	No. Homes Available	11
MAI	5.71	MAI	7.75

## REAL ESTATE MARKET SNAPSHOTS

### REYNOLDS

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$85,833	Average Sales Price	\$53,880
No. Homes Closed	3	No. Homes Closed	5
Average DOM	130	Average DOM	98
Highest Price	\$115,000	Highest Price	\$89,000
Avg. List/Sold%	96.48%	Avg. List/Sold%	94.92%
As of 2/5/11		As of 1/12/10	
No. Homes Available	2	No. Homes Available	5
MAI	8	MAI	12

### WOLCOTT

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$50,428	Average Sales Price	\$32,439
No. Homes Closed	7	No. Homes Closed	13
Average DOM	160	Average DOM	123
Highest Price	\$110,000	Highest Price	\$80,000
Avg. List/Sold%	84.10%	Avg. List/Sold%	71%
As of 2/5/11		As of 1/12/10	
No. Homes Available	5	No. Homes Available	9
MAI	8.57	MAI	8.3

### BUFFALO

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$0	Average Sales Price	\$22,628
No. Homes Closed	0	No. Homes Closed	4
Average DOM	0	Average DOM	119
Highest Price	\$0	Highest Price	\$38,010
Avg. List/Sold%	0%	Avg. List/Sold%	65%
As of 2/5/11		As of 1/12/10	
No. Homes Available	0	No. Homes Available	1
MAI	0	MAI	3

## REAL ESTATE MARKET SNAPSHOTS

### IDAVILLE

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$0	Average Sales Price	\$22,600
No. Homes Closed	0	No. Homes Closed	4
Average DOM	0	Average DOM	157
Highest Price	\$0	Highest Price	\$42,500
Avg. List/Sold%	0%	Avg. List/Sold%	73%
As of 2/5/11		As of 1/12/10	
No. Homes Available	1	No. Homes Available	1
MAI	-	MAI	3

### BURNETTSVILLE

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$46,500	Average Sales Price	\$57,500
No. Homes Closed	1	No. Homes Closed	1
Average DOM	93	Average DOM	126
Highest Price	\$46,500	Highest Price	\$57,500
Avg. List/Sold%	93.19%	Avg. List/Sold%	100%
As of 2/5/11		As of 1/12/10	
No. Homes Available	1	No. Homes Available	3
MAI	12	MAI	36

### TIPPECANOE RIVER

*Includes North of Buffalo and South of Oakdale Dam*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$77,415	Average Sales Price	\$50,233
No. Homes Closed	16	No. Homes Closed	15
Average DOM	145	Average DOM	90
Highest Price	\$187,000	Highest Price	\$213,000
Avg. List/Sold%	91.63%	Avg. List/Sold%	88.8%
As of 2/5/11		As of 1/24/10	
No. Homes Available	20	No. Homes Available	23
MAI	15	MAI	18.4

## REAL ESTATE MARKET SNAPSHOTS

### DELPHI

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$66,997	Average Sales Price	\$74,305
No. Homes Closed	35	No. Homes Closed	31
Average DOM	113	Average DOM	114
Highest Price	\$150,000	Highest Price	\$198,000
Avg. List/Sold%	92.32%	Avg. List/Sold%	90.0%
As of 2/5/11		As of 1/12/10	
No. Homes Available	22	No. Homes Available	22
MAI	7.5	MAI	8.5

### RURAL DELPHI

*Outside city limits with Delphi Address*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$104,489	Average Sales Price	\$89,029
No. Homes Closed	36	No. Homes Closed	36
Average DOM	85	Average DOM	95
Highest Price	\$192,500	Highest Price	\$200,000
Avg. List/Sold%	90.85%	Avg. List/Sold%	94.5%
As of 2/5/11		As of 1/12/10	
No. Homes Available	24	No. Homes Available	17
MAI	8	MAI	6

### CAMDEN

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$47,135	Average Sales Price	\$46,686
No. Homes Closed	4	No. Homes Closed	7
Average DOM	61	Average DOM	89
Highest Price	\$84,900	Highest Price	\$77,000
Avg. List/Sold%	95.37%	Avg. List/Sold%	97%
As of 2/5/11		As of 1/12/10	
No. Homes Available	6	No. Homes Available	6
MAI	18	MAI	10.3

## REAL ESTATE MARKET SNAPSHOTS

### FLORA

*Within city limits*

<u>2010</u>		<u>2009</u>	
Average Sales Price	\$60,123	Average Sales Price	\$47,535
No. Homes Closed	22	No. Homes Closed	16
Average DOM	91	Average DOM	110
Highest Price	\$150,000	Highest Price	\$117,500
Avg. List/Sold%	95.37%	Avg. List/Sold%	87%
As of 2/5/11		As of 1/12/10	
No. Homes Available	16	No. Homes Available	20
MAI	8.7	MAI	15

## THE AREAS' HIGHEST PRICE SOLDS

### Monticello

Shady Hill Court - \$210,000

### Rural Monticello

Briarwood Court - \$288,000

### Lake Shafer

Lakeshore Drive - \$431,000

### Lake Freeman

Ohio Street - \$464,900

### Monon

Fourth Street - \$115,000

### Chalmers

Main Street - \$133,250

### Brookston

8th Street - \$243,000

### Reynolds

Main Street - \$115,000

### Wolcott

Burke Street - \$110,000

### Burnettsville

Railroad Street - \$46,500

### Tippecanoe River

Washburn Drive - \$187,000

### Delphi

Cobblestone Court - \$150,000

### Rural Delphi

North 1200 West - \$192,500

### Camden

Washington Street - \$84,900

### Flora

Sunset Dr - \$150,000

## ABOUT KOPPELMANN REAL ESTATE

We have been serving Monticello and adjacent areas since 1994. The company was founded by John Koppelman in October 2008, after several years at another real estate office. The office is located in downtown Monticello. The company was started to better serve buyers and sellers in the challenging real estate market that arose in 2008.

Koppelman Real Estate strives to meet all your real estate needs. We take pride in continuing to stay on top of real estate technology, communication skills, negotiating skills, and education. Our goal is to obtain your satisfaction with a service well performed.

Our office is fully equipped with an integrated network of computer and communication systems. We have instant access to all the Multiple Listing Services, web sites, and other tools and services that is needed in order to better serve you.

We belong to 2 Multiple Listing Services to serve our clients with the most exposure available in our area. Our office belongs to the Local, State and National Association of REALTORS.

Not too long ago, the company received a very honorable award. In 2007, The Indiana Association of REALTORS named John Koppelman the 2007 REALTOR of the YEAR.

Our office is located at:

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Visit our website, [www.JohnSellsHomes.com](http://www.JohnSellsHomes.com), for information on home buying and selling, comprehensive property searches, and area information.

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